

COTTON STEADY ON BULLISH REPORTS

Southern Spot Advices and Liverpool Firmness Give General Tone On New York Market; Trading Weakens Later, However

New York, Oct. 23.—Bullish Southern spot advices and Liverpool steadiness imparted a generally steady tone to the cotton market during today's early trading, but prices weakened later on reports of unsettled sterling exchange and prospects for more favorable weather over Sunday. The closing was steady net unchanged to seven points lower.

The market opened unchanged to two points higher and after some irregularity sold 4 to 7 points above last night with December touching 12.50, March 12.82 and May 12.97. There was scattered covering and some local buying encouraged by favorable reviews of the domestic goods markets and reports that Southern spot cotton holders were not following the decline in futures.

Private Liverpool cables contributed to the bullish view in this respect by reporting that the market there had advanced on some trade calling in the absence of hedging, and it was reported that there was a good Russian export demand. Uncertainty as to the showing of ginning figures on Monday and the forecast for generally fair weather over Sunday checked the buying, however, and offerings became heavier in the late trading owing to the break in Sterling exchange. Houses with Memphis and New Orleans connections were among the late sellers while there was considerable pressure upon local sources with December selling off to 12.40 and March to 12.71.

Futures closed steady:

	Open	High	Low	Close
December	12.31	12.50	12.40	12.42
January	12.50	12.63	12.53	12.54
March	12.73	12.84	12.71	12.74
May	12.90	12.97	12.85	12.88
July	12.99	13.01	12.90	12.92

Spot cotton quiet; middling uplands 12.45.

No sales.

New Orleans Cotton.
New Orleans, Oct. 23.—After an advance of 6 to 8 points early today cotton declined under liquidation and closed within a point of the lowest, at a net decline of 3 to 5 points. It was a small week-end session with both sides inclined to even up in preparation for the government report Monday.

The early improvement was in sympathy with better cables and bullish expectations regarding ginning. Shorts were inclined to cover and they found offerings limited. Sterling exchange weakness created an unfavorable impression, and checked the upward tendency.

Later in the day offerings came principally from the long side. Weather conditions over the belt showed improvement and to a small extent were against values.

Closing bids:
Dec. 12.26; Jan. 12.44; March 12.68; May 12.84; July 12.93.

Spot cotton steady, unchanged. Sales on the spot 300 bales; to arrive 775.

Middling 12c.

Liverpool Cotton.
Liverpool, Oct. 23.—Cotton spot steady; good middling 7.52; middling 7.20; low middling 6.72.

Sales 10,000 bales; speculation and export 2,000.

Futures barely steady: Oct. 7.05; Oct.-Nov. 7.05; Nov.-Dec. 7.05; Dec.-Jan. 7.05; Jan.-Feb. 7.05; Feb.-March 7.06; March-April 7.07; April-May 7.07; May-June 7.07; June-July 7.04; July-Aug. 7.01; Aug.-Sept. 6.87; Sept.-Oct. 6.71; Oct.-Nov. 6.67.

Cotton Seed Oil.
New York, Oct. 23.—The cotton seed oil market was steady early on moderate commission house buying on firmness in the crude position, but selling became more aggressive in the late months and later prices were irregular, closing at net unchanged to 9 points decline.

The market closed firm.

Spot 7.90@8.10; Oct. 7.90@8.05; Nov. 8.01@8.04; Dec. 7.98@8.00; Jan. 7.97@7.98; Feb. 8.02@8.08; March 8.03@8.04; April 8.08@8.17; May 8.16@8.20.

Total sales 9,000 barrels.

Daily Cotton Table.
Port Movement.
New Orleans: Middling 12.00; receipts 4,950; exports 109; sales 1,075; stock 203,319.

Galveston: Middling 12.30; receipts 14,140; exports 28,571; sales 150; stock 259,027.

Mobile: Middling 11.88; receipts 762; stock 16,854.

Savannah: Middling 12.00; receipts 5,526; sales 526; stock 181,739.

Charleston: Middling 12.00; receipts 2,655; stock 92,088.

Wilmington: Receipts 1,659; stock 40,062.

Norfolk: Middling 12.00; receipts 3,791; sales 715; stock 54,128.

Baltimore: Stock 3,575.

Boston: Middling 12.45; stock 4,500.

Philadelphia: Middling 12.70; exports 200; stock 2,316.

New York: Middling 12.45; stock 301,622.

Minor ports: Receipts 2,695; stock 53,890.

Total today: Receipts 36,178; exports 29,180; stock 1,214,127.

Interior Movement.
Houston: Middling 12.25; receipts 14,823; shipments 16,707; sales 1,551; stock 159,711.

Memphis: Middling 12.25; receipts 6,832; shipments 4,232; sales 750; stock 131,607.

Augusta: Middling 11.86; receipts 4,661; shipments 1,352; sales 1,044; stock 158,334.

St. Louis: Middling 12.4; receipts 999; shipments 506; stock 6,740.

Cincinnati: Receipts 526; shipments 1,754; stock 9,474.

Little Rock: Middling 12.32; receipts 1,791; shipments 1,123; sales 1,123; stock 19,220.

Total today: Receipts 29,632; shipments 25,674; stock 485,066.

TRADING IS ACTIVE ON STOCK MARKET

Several New High Records Are Made, But Confusion Is Feature of Most Sales; Autos and Baldwin Go To New Marks

(By the Associated Press.)
New York, Oct. 23.—Trading was active but confused during today's session of the stock market in which several new high records were made, mainly in automobile shares and Baldwin Locomotive. The latter rose 5 1/2 to 15 1/2 in the first hour, but dropped 7 points later on unofficial denial that the company was to figure in a merger with the Midvale Steel Company.

Studebaker and Continental Can also manifested reactionary tendencies, the former losing 7 points at 183, while can yielded over 5 to 105 on the statement that it has failed to close a large war contract. General Electric, Willys Overland and Pullman Car were among the other heavy specialties.

United States Steel held around yesterday's closing price, but denoted some pressure in the final dealings, when the entire list developed heaviness in connection with the weakness in foreign exchange.

London's stock exchange was closed, but further offerings of our securities were reported from that center, presumably as a direct outcome of the break in exchange.

The September statement of Southern Pacific earnings showed a net gain of \$829,000.

The bank statement showed an appreciable cash gain but actual loans expanded by over \$46,000,000 and deposits by \$42,600,000, with an increase of \$4,336,000 in excess reserve.

The bond market was firm on light dealings.

Total sales, par value, aggregated \$2,370,000.

United States bonds were higher by 1/4 to 1/2 per cent on call for the week.

New York Stock List.
Sales in

	Hundreds	High	Low	Close
Allis-Chalmers	51	44 1/2	43 3/4	44 1/2
Am. Beet Sugar	25	66	65 1/2	65 3/4
American Can	52	63 3/4	63	63 1/2
Am. C. and F.	388	94	87 1/2	90
Am. Cities pfd.				46
Am. Cotton Oil	21	64 1/2	63	63
Am. Locomotive	200	74 3/4	73	73 3/4
Am. Smelting	40	92 3/4	92 1/2	92 1/4
American Sugar	10	113 1/2	111 1/2	111 1/2
Am. Tel. and Tel.	5	124 1/2	124 1/2	124 1/2
Am. Tobacco	6	230 3/4	230	230
Anaconda	21	75	74 1/2	74 1/2
Atchafalpa	9	106 3/4	106 1/2	106 1/4
At. Coast Line				111
Baldwin Loco.	322	154 1/2	142	142
Baltic and Ohio	22	93	92 1/2	92 1/4
Bethlehem Steel	1	585	585	585
Brooklyn R. T.	3	87		87
Canadian Pac.	45	172 1/2	171 1/2	171 1/4
Central Leather	54	57 1/2	58	58 1/2
Ches. and Ohio	13	57 1/2	57 1/2	57 1/2
C. M. and St. P.	2	92 1/2	92 1/2	92 1/2
C. R. I. and P. Ry.	51	17 1/2	16 1/2	16 3/4
Con. Gas	29	143	140 1/2	141
Crucible Steel	18	95 1/2	92 1/2	94
Erie	223	36 1/2	35 1/2	36 3/4
General Electric	8	178 3/4	176 1/2	176 1/2
Gen. Motors	5	381	371	373
Gt. Nor. pfd.	8	122	121 1/2	121 1/4
Illinois Central				106
Inter. Con. Cor.	36	217 1/2	214 1/2	213 1/2
K. City Son.	4	284 1/2	284	284 1/2
Lehigh Valley	13	76 1/2	76 1/2	76 3/4
Louis. and Nash.				124 1/2
Liggett and Myers	1	248	248	248
Lorillard Co.	3	176	176	176
M. K. and Tex. pfd.				14
Mex. Petroleum	44	89	87	89
National Lead	14	67 1/2	67	67 1/2
N. Y. Central	10	100	99 1/2	100
N. Y. N. H. and H.	11	81 1/2	80 3/4	80 3/4
Nor. and West.	17	117	116 1/2	116 3/4
Nor. Pacific	11	112 3/4	111 1/2	111 3/4
Pennsylvania	19	58 1/2	58 1/2	58 1/2
Reading	19	79 1/2	79 1/2	79 1/2
R. I. and Steel	33	55 1/2	54 1/2	54 1/2
R. I. and Steel pfd.	1	104	104	104
Seaboard A. L.				164
S. A. L. pfd.	1	39 1/2	39 1/2	39 1/2
S. S. S. and Iron	1	61	61	61
Studebaker Cor.	53	130 1/2	128	128
Southern Pac.	17	98 1/2	97 1/2	97 1/2
Southern Ry.	9	21	20 1/2	21
Sou. Ry. pfd.				59
Tenn. Copper	21	63 1/2	62 1/2	62 1/2
Texas Co.	2	163	162 1/2	162 1/2
Tex. and Pacific	1	13	13	13
Union Pacific	25	136 1/2	135 1/2	135 1/2
U. S. Rubber	12	55	54 1/2	54 1/2
U. S. Steel	470	87 1/2	86 1/2	86 1/2
U. S. Steel pfd.	14	115 1/2	115	115
Utah Copper	51	70 1/2	70	70
Vir. Car. Chem.	40	47 1/2	46 1/2	47 1/2
Western Union	3	80	79 1/2	80
West. Electric	205	73 1/2	72 1/2	72 1/2
Gt. Nor. Ore.	112	52 1/2	52	52 1/2
Va. I. and Coal	3	69	68 1/2	68 1/2

Total sales for the day 520,200 shares.

RALEIGH PRODUCE MARKET.
Meats.
Hams, per lb., 20¢@22 1/2¢.

Sausage, per lb., 20¢.

Poultry, Eggs and Butter.
Hens, each, 50¢.

Chickens, each, 34¢@40¢.

Eggs, per dozen, 25¢.

Butter, per lb., 30¢.

Fruit, Truck and Vegetables.
Butter beans, per peck, \$1.00@1.25.

Field peas, per peck, 75¢@1.00.

Sweet potatoes, per bushel, 50¢.

Norfolk Cotton Market.
(Reported by Holmes and Dawson.)

Good middling 12 1/2

Strict middling 12

Middling 11 1/2

Strict low middling 11 1/2

Low middling 10 1/2

Market quiet.

Western Live Stock.
Chicago, Oct. 23.—Hogs weak; bulk 6.85

@7.50; light 6.80@7.80; mixed 6.80@7.95;

rough 6.60@6.80; heavy 6.60@7.80; pigs

4.00@7.00.

Cattle slow; native beef steers 6.00@

10.40; cows and heifers 2.85@8.35; calves

7.00@11.00.

Sheep steady; wethers 6.00@6.65; ewes

4.00@6.00; lambs 6.00@8.85.

PRICES FOR WHEAT SOMEWHAT LOWER

Thousands of Carloads Rushing To Market Have Bearish Effect at Chicago; Close Is 1 3-4@1 7-8 To 2 3-8 Net Decline; Dec. 97 3-4

(By the Associated Press.)
Chicago, Ill., October 23.—Thousands of car loads of wheat rushing to market in the Northwest had an unmistakable bearish effect today on speculators here. As a result prices, although steady at the close, were 1 1/4@1 3/4 to 2 3/8 net lower, with December at 97 3/4 and May at 100 1/4.

Corn showed a setback of 1/2 to 1 1/4 cents and oats of 1/4@1/2 to 3/4 cent. In provisions the outcome varied from 7 1/2 to 10 cents decline to a rise of 5 cents.

Grain and provisions closed:

WHEAT—
December 97 3/4; May 100 1/4.

CORN—
December 57 1/2; May 58 1/4.

OATS—
December 37 1/2; May 38 1/4.

POK—
December 13.50; January 16.35.

LARD—
November 8.82; January 9.00.

RIBS—
October 9.37; January 8.90.

Cash grain:

WHEAT—
No. 2 red 110; No. 3 red 104 1/2@107; No. 2 hard nominal; No. 3 hard 98@102 1/2.

CORN—
No. 2 yellow 65 1/2@66 1/4.

Naval Stores.
Savannah, Oct. 23.—Turpentine firm 52

@53 1/2; sales 124; receipts 189; shipments 5; stock 10,837.

Rosin firm; sales 829; receipts 738; shipments 145; stock 57,434.

Quote: A B 4.40; C D and E 4.60; F G and H 4.55@4.60; I 4.60; K 4.80; M 5.00; N 5.80; W G 6.50; W W 6.50.

Petersburg Peanut Market.
(Reported by Rodgers, Plummer and Co., Inc.)

SPANISH—
Farmers stock.

Old stock 75¢ to 80¢ per bushel.

New stock, market not yet formally opened.

Cleaners.
Offering for dry and clean Spanish 85¢ per bushel.

Green and dirty 40¢ to 60¢ per bushel.

We urge farmers the importance of having their peanuts thoroughly seasoned before threshing.

VIRGINIA—
Farmers stock, market steady.

Fancy jumbo 3 1/4¢ per pound.

Fancy hand-picked 3 1/4¢.

Extra prime 3¢ per pound.

Shelling stock 2 1/2¢ per pound.

FEDERAL RESERVE REPORT
(By the Associated Press.)

Washington, Oct. 23.—The Federal reserve board's weekly statement issued today, covering the close of business October 22, indicates an increase since last week of \$11,000,000 in total reserve and a decrease of almost \$4,000,000 in the bank's gold reserve.

The statement follows:

Resources: Gold coin and certificates in vault \$227,005,000. Gold settlement fund \$54,670,000. Gold redemption fund with United States Treasurer \$1,212,000. Total gold reserves \$282,887,000. Legal tender notes, silver, etc., \$34,626,000. Total reserve \$317,513,000. Bills discounted and bought, maturities within ten days, \$7,263,000. Maturities from 11 to 30 days \$11,198,000. Maturities from 31 to 60 days \$14,094,000. Maturities from 61 to 90 days \$8,978,000. Maturities over 90 days \$1,789,000. Total \$43,322,000. Investments, United States bonds \$10,480,000. Municipal warrants \$25,381,000. Federal reserve notes net \$15,680,000. Due from Federal reserve notes in circulation 91.1 per cent. sources \$3,162,000. Total resources \$427,880,000.

Liabilities: Capital paid in \$54,834,000. Government deposits \$15,000,000. Reserve deposits, net, \$340,441,000. Federal reserve notes, net, \$14,809,000. All other liabilities \$2,793,000. Total liabilities \$427,880,000.

Gold reserve against net liabilities 70.3 per cent. Cash reserve against net liabilities 88.9 per cent. Cash reserve against liabilities after setting aside 40 per cent gold reserve against net amount of Federal reserve notes in circulation 91. per cent.

Raleigh Cotton Market.
(Reported by Parker Bros. and Co.)

Receipts yesterday 84 bales.

Good middling 12

Strict middling 11 1/2

Middling 11 1/2

Low grades 10@11

New York Provisions.
New York, Oct. 23.—Raw sugar easy; molasses 3.62; centrifugal 4.39; refined steady.

Coffee, Rio No. 7, 7 3/4¢; futures irregular; December 6.49; May 6.68.

TOSSER BY ANGRY BULL.<